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B.S.L. 1956/2

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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GENERAL

Statistics available so far for employment, production and trade in New South Wales during the first quarter of 1956 indicate that economic activity remained at the relatively high level of 1955 but that the tendency to further expansion had eased.

Recent banking statistics reflect the restraining influence on deposit growth of the unfavourable trade balance and reduction in bank loans. Accumulation of savings bank deposits, which had lagged in 1955, recovered in January-February 1956 when two new savings institutions commenced operations. Seasonal conditions in the pastoral and dairying districts of the State were favourable during the March quarter, except in areas affected by floods.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT - New South Wales (See also graph p. 30)
(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen. 1956 figures subject to revision).

Recent changes in New South Wales employment have been due mainly to seasonal factors and industrial disputes, and it appears that the general upward trend of 1954 and early 1955 has slowed down considerably in recent months. Commonwealth Employment Service reports for New South Wales indicate that the shortage of unskilled and semi-skilled workers has lessened appreciably and that the demand for some skilled tradesmen, e.g. in the metal trades, has also eased.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousand).
(Excluding rural workers, women in domestic service, defence forces)

Year and Month	Males	Females	Persons		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1954 - January	748.1	277.0	246.1	779.0	1,025.1
1955 - January	767.8	287.8	252.4	803.2	1,055.6
- February	772.7	291.5	254.5	809.7	1,064.2
- November	784.1	301.5	257.2	828.4	1,085.6
- December	786.1	303.4	257.9	831.6	1,089.5
1956 - January	777.3	298.5	257.3	818.5	1,075.8

The principal employment changes in January 1956 were a seasonal reduction of 8,000 in retail staffs, a decrease in stevedoring and factory employment due mainly to industrial disputes and a recovery in building and construction after the Christmas holidays. The rise of 20,200 in employment between January 1955 and 1956 was spread over all major groups, excepting coal mining and sea, rail and air transport.

EMPLOYMENT - NEW SOUTH WALES - In Thousands.

	1939	2 years ended June, 1953.		1955			1956
	July	Peak	Low	Jan.	Nov.	Dec.	Jan.
Coal Mines	16.8	21.7	19.6	20.3	19.7	19.3	19.2
Factories	218.1	386.9	345.5	383.8	393.3	392.3	391.1
Building & Construction	58.4	78.1	61.8	70.9	74.9	73.7	75.1
Road Transport	23.2	40.2	36.6	37.2	38.2	38.1	38.2
Shipping & Stevedoring	15.4	18.7	17.1	18.2	18.6	18.4	18.5
Rail & Air Transport	30.2	44.2	40.9	43.4	43.0	43.6	43.1
Communications	12.8	31.4	29.5	31.7	33.2	32.6	32.7
Finance & Property	67.5	36.8	35.7	39.0	39.9	40.6	41.3
Wholesale & Produce Trade		67.2	61.0	67.5	69.5	69.8	69.6
Retail Trade		101.9	88.9	96.4	100.6	106.0	98.0
Prof.&Pers'l Services	105.7	152.9	148.4	154.2	160.1	160.4	160.8
ALL CLASSES - TOTAL	697.9	1060.2	986.2	1055.6	1085.6	1089.5	1075.8

Commonwealth Employment Service reports for New South Wales show a decline in unfilled vacancies from between 22,000 and 25,000 in 1955 to 20,100 in February and 16,500 in March 1956; that is the lowest figure for two years. Reduced labour demand is reported from factories, construction and other industries and extends to many types of occupation. Simultaneously, the number of unplaced applicants, stated not to be in jobs at time of registration, rose from between 5,000 and 8,000 in 1955 to 11,100 in February and March 1956 when it was then the highest for two years. The number of persons on unemployment benefit in this State which had been as low as 600 in November 1955 rose to 2,200 (1,800 men and 400 women) in March 1956; 600 of these were registered in Sydney and the balance in the country.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE Registrations N.S.W. & A.C.T.				UNEMPLOYMENT BENEFITS.	
	Applicants Unplaced			Vacancies Unfilled	Recipients. N.S.W.	
	Not in Jobs	In Jobs	Total			
1951 August	4,300	4,300	8,600	58,900	100	
1952 December	35,700	3,000	38,700	5,900	25,100	
1955 March	7,700	3,600	11,300	23,400	1,200	
November	5,800	4,900	10,700	25,300	600	
1956 January	9,800	5,000	14,800	22,000	1,300	
February	11,100	5,300	16,400	20,100	1,900	
March	11,100	5,600	16,700	16,500	2,200	

An employment survey in larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) showed a fall from 198,600 in February to 197,300 in March 1956, corresponding to a seasonal decline of 1,300 in the canning industries. End of summer production, interruptions due to floods and industrial disputes and, in some instances, a general slackening of demand are among reasons stated for employment decreases totalling several hundred persons in other industries during March, but this was offset by increased employment in the ship-building, some metal and other factories. The total employment recorded in the factory survey rose by 6,100 or 3.3% between March 1954 and 1955 and by 2,200 or 1.1% between March 1955 and 1956; the increase occurred mainly in male employment.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons

Industrial Group	Mar. '54	Feb. '55	Mar. '55	Jan. '56	Feb. '56	Mar. '56
Building Materials	13.6	14.7	14.9	15.3	15.2	15.0
Basic Metals	29.9	31.9	31.8	32.6	31.6	31.5
Transport Equipment	17.6	19.6	20.0	21.4	21.8	22.0
Other Metal Mfrs.	44.8	46.6	46.7	47.6	47.5	47.5
Chemical Products	8.4	8.6	8.6	8.9	9.0	8.9
Clothing & Textiles	31.4	30.2	30.3	29.4	29.5	29.5
Food, Drink & Tobacco	21.3	21.8	20.5	20.1	21.5	20.2
Other Industries	22.0	22.2	22.3	22.7	22.5	22.7
T o t a l: Men	143.8	148.8	148.6	151.8	151.3	150.7
Women	45.2	46.8	46.5	46.2	47.3	46.6
Persons	189.0	195.6	195.1	198.0	198.6	197.3
Total, excl. Food etc.	167.7	173.8	174.6	177.9	177.1	177.1

INDUSTRIAL DISPUTES = New South Wales

Final figures prepared by the Department of Labour and Industry show that the incidence of industrial disputes in New South Wales coal mines during 1955 was the smallest for about twenty years. The number of man-working days lost totalled 208,000, as against an average of 300,000 in the five preceding years. However the dispute losses in 1955 were still equivalent to an average of 10 shifts per man employee or approximately 4% of time worked. Man-working days lost in other industries, with a total of 489,000 in 1955, were the highest since 1945-47 and about 71% higher than in 1954. The rise was due mainly to award and margins disputes in the building industry and dockyards. Dispute losses on the waterfront, totalling 52,000 man-working days, were a little less than in the two preceding years.

NEW SOUTH WALES

Year or Annual Averages	Industrial Disputes						Total Employment (a)		
	WORKERS INVOLVED			MAN DAYS LOST			In Coal Mines	In Factor-ies	All Wage & Salary Earners
	Coal Mines	Other Empl.	Total	Coal Mines	Other Empl.	Total			
	in thousands								
1937-39	169	24	193	466	178	644	17	220	698
1940-44	186	101	287	473	338	811	18	284	775
1945	221	103	324	630	1249	1879	18	302	786
1952	181	194	375	256	503	759	21	359	1025
1953	136	173	309	345	395	740	20	358	1000
1954	164	90	254	249	285	534	21	377	1038
1955	131	192	323	208	489	697	20	388	1072

(a) Excluding rural and female domestics. As at end of June.

Analysis by causes shows that in coal mining, disputes with the management over safety issues, computation of pay and promotions and inter-union disputes were the most frequent reasons stated. In other industries disputes over wages and margins accounted for 60% of time lost; other principal causes included disputes over job discipline, working hours and sympathy strikes with other unions.

CAUSES OF DISPUTES, Originating in Year, Man-working Days Lost, (thousands)

	COAL MINES			OTHER INDUSTRIES		
	1953	1954	1955	1953	1954	1955
Wage Rates	4	12	-	44	52	294
Hours of Work	-	-	3	30	7	31
Managerial Control (Promotions &c)	222	93	64	161	92	90
Physical Working Conditions	49	71	43	81	26	20
Trade Unionism	32	25	45	12	18	33
Protests, unconnected with Emplt.	8	13	13	40	84	19
Other Causes	30	35	40	27	6	2
T o t a l.	345	249	208	395	285	489

NEW SOUTH WALES RAILWAYS

Passenger and goods traffic on the State railways in the eight months ended February 1956 was a little less than in the corresponding 1954-55 period. Increasing working expenses reduced the operating surplus from between £4 $\frac{1}{2}$ m. and £6m. for the eight months of recent years to £2m. in 1955-56.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Eight Months ended February					Month of February	
	Passenger Journeys	Goods (Excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. tons	£mill.	£mill.	£mill.	£mill.	£mill.
939	126.5	9.38	12.59	9.31	3.28	1.42	1.14
953	177.7	11.96	48.60	44.05	4.56	5.35	5.48
954	183.5	12.79	48.50	42.54	5.96	5.21	5.15
955	186.3	12.54	50.03	44.67	5.36	5.39	5.57
956	185.9	12.14	49.88	47.91	1.97	5.81	6.01

(a) Excluding grants from Consolidated Revenue.

MOTOR VEHICLE REGISTRATIONS - New South Wales & Australia (See also graph p.31)

New registrations in New South Wales during January-February 1956, totalling 7,500 cars and 3,700 commercial vehicles remained comparatively high. The number of motor cars on the State register rose by 40,100 to 421,900 between February 1954 and 1955 and by a further 45,900 to 467,800 in 1956, that is a rise of 10½% in each of the two years; during the same periods the number of lorries, utilities and vans rose by 13,200 and 14,600 to 234,400 or an increase of 6½% in each year.

REGISTRATION OF MOTOR VEHICLES - New South Wales

Period	NEW VEHICLES REGISTERED		MOTOR VEHICLES ON REGISTER AT END OF PERIOD			
	Cars	Lorries, Utilities and Vans	Cars	Public Passenger Vehicles	Lorries, Utilities and Vans	Total of Foregoing
Year 1938	20,200	8,900	209,300	4,700	76,400	290,400
1954	49,200	23,200	416,600	8,200	217,700	642,500
1955	60,200	25,600	462,700	8,200	232,700	703,600
Jan. - Feb.						
1954	5,500	2,700	381,800	8,000	206,600	596,400
1955	7,200	3,200	421,900	8,300	219,800	650,000
1956	7,500	3,700	467,800	8,300	234,400	710,500

Between June 1946 and December 1955 about 1½ million new cars and commercial vehicles were registered in Australia and the total on the register rose from 820,000 or 118 per 1000 of population in June 1939 to 2.1m. or 225 per 1000 of population in December 1955. In the ratio of vehicles to population South Australia, Western Australia, Victoria and the Territories which were well ahead of the other States in 1939 have kept the lead in post-war years with from 238 to 259 per 1000 as against 199 in New South Wales and 221 in Tasmania and Queensland. The New South Wales ratio of 104 per 1000 in 1939 was already a little below the Australian average; since the war about 35% (520,000) of the Australian total of new registrations were recorded in this State and the rate of increase of registered vehicles in relation to population growth was nearly the same as in the rest of Australia. Because the distinction between cars and commercial vehicles has not been the same in Victoria as in the other States comparisons between these two groups on an Australian basis are limited. It appears that registrations of both types rose approximately one-and-one-half times between 1939 and 1955. The proportional increase in car numbers in New South Wales (115%) and Queensland (121%) was less than in the other States, but their relative rise in commercial vehicles (205% and 191%) was well above the Australian average, and was surpassed only by Tasmania.

MOTOR VEHICLES REGISTERED IN AUSTRALIA

End of Month	N.S.W.	Vic. X	Q'ld.	S.A.	W.A.	Tas.	Commonwealth Ø
M o t o r C a r s							
June 1939	217,400	(153,400)	76,600	57,000	38,000	17,700	562,300
June 1946	192,300	(146,600)	71,000	61,900	31,400	17,400	522,600
June 1950	273,000	(226,500)	99,800	91,300	48,500	25,200	767,600
Dec. 1955	467,200	(477,400)	173,900	150,600	95,000	47,300	1,419,700
Percentage Increase 1939 to 1955	115%	(211%)	121%	164%	150%	167%	152%
C o m m e r c i a l V e h i c l e s							
June 1939	77,500	(81,800)	43,300	24,600	24,400	5,000	258,000
June 1946	98,200	(102,200)	63,700	28,800	28,700	7,800	333,100
June 1950	162,600	(139,100)	93,900	41,300	42,000	12,700	495,700
Dec. 1955	236,400	(146,600)	126,100	64,300	64,300	22,400	665,600
Percentage Increase 1939 to 1955	205%	(79%)	191%	161%	164%	348%	158%
Percentage Increase 1939 to 1955: Motor Cars and Commercial Vehicles Combined	139%	171%	150%	163%	155%	207%	154%

X Registration in Victoria by purpose, not type as in other States, and classification therefore not comparable.

Ø Including A.C.T. and N.T. See also preceding footnote.

COAL PRODUCTION - New South Wales (See also graph p. 31)

The continuing decline in open-cut output and a small reduction also in underground production led to a decrease in New South Wales coal production from an average of nearly 300,000 tons a week in the first quarter of 1954 and 280,000 tons in 1955 to 265,000 tons in 1956.

COAL PRODUCTION - NEW SOUTH WALES - Thousand Tons

	Year ended December				Twelve Weeks ended /			
	1952	1953	1954	1955	21/3/53	20/3/54	19/3/55	17/3/56
Underground	12,492	12,452	13,703	13,819	2,504	2,671	2,398	2,267
Open Cut	2,530	1,722	1,380	900	374	302	136	112
Total	15,022	14,174	15,083	14,719	2,878	2,973	2,534	2,379

/ Includes 2 weeks holidays in 1953 and 1954 and three weeks in 1955 and 1956.

IRON & STEEL PRODUCTION - New South Wales and Whyalla S.A. (See also graph p. 31)

New South Wales iron and steel production in January and February 1956 rose appreciably over the level of recent years. Steel output for the eight months ended February 1956 totalled 1.52m. tons, as compared with 1.47m. tons and 1.38m. tons in the corresponding periods of 1954-55 and 1953-54.

IRON AND STEEL PRODUCTION (Thousand tons)

	Year ended June		Eight Months ended February				February		
	1954	1955	1953	1954	1955	1956	1954	1955	1956
lg Iron (N.S.W.)	1,621	1,669	990	1,103	1,151	1,167	121	123	145
lg Iron (Whyalla)	192	182	130	132	121	78	14	14	17
lgot Steel (N.S.W.)	2,086	2,162	1,195	1,383	1,469	1,520	148	152	189

FACTORY PRODUCTION - New South Wales

Statistics of New South Wales factory production for the items listed below show that output in January-February 1956 was maintained at or increased above the 1955 level for some industrial and building materials, food, textile and household products. However, output of some engineering products and building fittings in 1956 was less than in 1955.

FACTORY PRODUCTS N.S.W., Comparison January/February 1956 with 1955

Increase over 10%: Jam, Preserved Fruit and Vegetables, Butter, Cheese, Corn-flour, Confectionery, Iron and Steel, Motor Bodies, Gloves, Slippers, Cement Tiles, Electric Stoves, Washing Machines and Toasters.

Increase 5% to 10%: Biscuits, Ice Cream, Beer, Hosiery, Coppers (gas and electric), Sulphuric Acid.

Increase or Decrease of 5% or less: Electric Motors over 1 h.p., Bicycles, Boots, Bricks, Terraotta Tiles, Asbestos Cement and Fibrous Plaster Sheets, Cement, Paint, Mattresses, Radios.

Decrease 5% to 10%: Bacon and Ham, Hats, Sulphate of Ammonia, Soaps.

Decrease over 10%: Wheaten Flour, Internal Combustion Engines, Electric Motors under 1 h.p., Gas Stoves, Sink and Bath Heaters, Hotwater Systems, Refrigerators, Radio Cabinets.

GAS AND ELECTRICITY - Sydney & New South Wales (See also graph p.31)

New South Wales gas output in January and February 1956 was about the same as in 1955 and 1954 but electricity generation reached 1005m.kwh., as compared with 911m.kwh. in the two months of 1955. The gas and electricity consumption index for Sydney increased by 7% over the year.

	Av. Year	Year				January and February		
	1937-39	1951	1953	1954	1955	1954	1955	1956
P R O D U C T I O N - New South Wales								
as - mill.cub.ft.	10,789	20,385	20,513	21,265	21,460	2,977	3,034	2,977
lectricity - m.kwh.	1,884	4,408	5,135	5,748	6,263	823	911	1,005
SEASONALLY ADJUSTED INDEX OF GAS & ELECTRICITY CONSUMPTION - SYDNEY								
936/7 - 38/9 = 100	100	212	232	250	259	240	251	268

PART II: FINANCE AND TRADE.

MAJOR PRIVATE TRADING BANKS - Australia and New South Wales (See also graph p.31)

The unfavourable overseas trade position is reflected in the relatively small rise in Australian trading bank deposits during recent months. After a seasonal fall of £106m. during the winter of 1955 total deposits had recovered only by £76m. to £1334m. in March 1956 and were then about £30m. less than in March 1955 and 1954. Bank advances which had been reduced from £831m. in October 1955 to £774m. in February 1956 increased to £776m. in March. Special Account requirements of the Central Bank which had remained unchanged at £232m. from August 1955 to January 1956 were raised in February and March to £264m., equivalent to 20% of customers' deposits. They remain however about one third below the maximum which the Central Bank could legally require. The additional Special Account deposits in March were compensated by a reduction in the trading banks' holdings of Treasury bills from £112m. to £92m. The ratio of customers' deposits to liquid assets (cash, Treasury bills and other Government securities) was 21% in March 1956, as compared with 22% and 25% in 1955 and 1954.

MAJOR PRIVATE TRADING BANKS - Business within Australia

	Deposits at Credit of Customers			Advances to Customers.	Central Bank Special A/C	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
	at Interest	Other	Total						Advances	Special A/c	Cash & Securities
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%	%
39-March	200	122	322	285	-	22	25	34	89	-	25
54-March	244	1,119	1,363	664	315	142	133	67	49	21	25
55-March	267	1,097	1,364	776	260	133	96	66	57	19	22
Sept.	261	997	1,258	823	232	106	24	65	65	18	16
56-Jan.	261	1,071	1,332	784	232	113	93	76	59	17	21
-Feb.	260	1,072	1,332	774	247	117	112	67	58	19	22
-March	259	1,075	1,334	776	264	119	92	66	58	20	21

Advances by the major trading banks in New South Wales, as shown below, fell from £395m. in the middle of 1955 to £373m. at the end of the year mainly through reductions in loans to farmers, manufacturers, retail traders and private borrowers. The total in December 1955 remained £21m. higher than a year earlier. The principal increase over the year was in loans to graziers, manufacturers, wholesalers, finance companies (including hire purchase) and Government bodies (included in Miscellaneous below). Home building and purchase loans and other personal loans were reduced over the year. It should be noted however, that these statistics do not include credit foncier loans by the Rural and Savings Banks. Of the advance total listed below for December 1955 23% was lent to primary producers, 21% to manufacturers, 22% to trade and finance firms, 18% for building and home purchase and 10% for other industries and 6% as other personal loans.

CLASSIFICATION OF BANK ADVANCES = N.S.W. & A.C.T. = MAJOR PRIVATE TRADING BANKS & Commonwealth Trading Bank (Prior to 1953, Gen.Bank.Div. of Commonwealth Bank)

Main Industry of Borrower	Dec. 1948	Dec. 1951	Dec. 1953	Dec. 1954	June 1955	Dec. 1955	Dec. 1948	Dec. 1953	Dec. 1954	Dec. 1955
	Amount in £ m i l l .						Percent of Total			
ric. & Dairying	16.6	19.9	23.1	27.1	29.1	26.7	10.0	7.8	7.7	7.2
azing	27.0	27.8	36.3	52.0	58.0	57.7	16.2	12.2	14.8	15.5
ufacturing	33.1	60.4	58.0	68.2	83.3	77.7	19.8	19.6	19.4	20.9
olesale Trade	15.5	33.1	26.9	30.2	35.9	34.5	9.3	9.1	8.5	9.2
etail Trade	10.2	22.9	23.6	28.8	33.8	29.0	6.1	8.0	8.2	7.8
nance ex. Building	10.6	10.1	17.6	18.7	20.7	21.0	6.4	5.9	5.3	5.6
scellaneous	16.6	27.2	31.5	33.5	37.9	37.1	10.0	10.6	9.5	9.9
ilding & Home Purchase	0									
uilders & Sec's	13.4	28.3	18.4	21.8	22.5	21.7	8.0	6.2	6.2	5.8
ndividuals ≠	14.9	40.2	41.5	48.1	49.0	45.3	8.9	14.0	13.7	12.2
ner Personal ≠	8.8	20.6	19.4	23.5	24.8	22.1	5.3	6.6	6.7	5.9
o t a l	166.7	290.5	296.3	351.9	395.0	372.8	100	100	100	100

Some housing loans transferred in 1952 from Gen.Bank.Div. of Comm.Bank (included here) Comm.Savings Bank (not included). ≠ Personal loans classified by purpose into "home building and buying" and "other personal loans".

COMMONWEALTH BANK = Central Banking - Australia

Gold and Balances held abroad by the Central Bank which usually rise seasonally during the summer months have declined almost continually in 1955 and the first quarter of 1956. The total at end of March 1956, £276m, was £125m. less than a year earlier and the lowest since 1948. Total Australian gold and foreign exchange holdings at the end of 1955 were £373m., as compared with £506m. a year earlier. In Central Bank assets the fall in foreign balances in 1955/56 was largely matched by an increase in holdings of Government securities, from £443m. in March 1955 to £560m. in 1956. Special Account Deposits called in by the Central Bank rose from £265m. in August/December 1955 to £300m. in March; however, they were only £4m. higher than a year earlier and remained well below the legal maximum which could be called in.

COMMONWEALTH BANK-CENTRAL BANKING BUSINESS, including Note Issue = £ millions.

Last Wednesday of March	Notes on Issue Held by			Trading Banks		Other Liabil- ities (a)	Gold & Balances Abroad	Govt. & Other Secur- ities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's				
1946 - March	178	17	195	254	30	154	197	422	16
1951 - March	234	36	270	559	45	270	662	405	77
1952 - March	261	36	297	434	30	266	321	599	109
1953 - March	287	36	323	239	54	295	422	377	114
- Dec.	316	47	363	284	60	273	520	445	17
1954 - March	302	39	341	374	33	259	539	381	82
- Dec.(c)	343	49	392	296	35	233	419	485	55
1955 - March	320	40	360	296	37	239	395	443	92
- Dec.(d)	361	52	413	265	38	204	297	570	54
1956 - March	not yet available		384	300	37	220	270	560	113

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held. (c) 22/12/54
(d) 21/12/55

SAVINGS BANK DEPOSITS = New South Wales and Australia

Savings bank deposits in New South Wales rose by £7.1m. to £371.2m. in the first two months of 1956, as compared with an increase of £2.9m. in January/February 1955. In the 1956 period Commonwealth Savings Bank deposits decreased by £2.1m., while the two new private Savings banks gained £9.2m. The number of operative accounts with the Commonwealth Savings Bank did not fall; it reached 2.33mill. in February 1956, making an average of £155 per account. The two new banks had 55,000 accounts at the end of February, with an average deposit of £168. Commonwealth Savings Bank deposits in Australia fell from £703.9m. in December 1955 to £698.8m. in February 1956, State Savings Bank deposits fell by £1.6m. to £385.9m. in January; in February a further fall of £500,000 in the Victorian State Savings Bank was balanced by small increases with the South Australian and Tasmanian institutions; the new private savings banks which do not operate in these two States, held £17m. deposits out of an Australian grand total of £1101.7m. at the end of February 1956. Savings deposits at that date were equivalent to £106 per head of population in New South Wales and £119 per head in Australia.

SAVINGS BANK DEPOSITS = New South Wales and Australia = £ million.

End of Month	NEW SOUTH WALES			A U S T R A L I A			
	Commonwealth Savings Bank	Other Savings Banks	All Savings Banks	Commonwealth Savings Bank	State Savings Banks	Other Savings Banks	All Savings Banks
Feb. 1953	312.7		312.7	587.8	333.9		921.7
Feb. 1954	332.3		332.3	631.4	352.1		983.5
Dec. 1954	347.8		347.8	669.7	370.4		1040.1
Feb. 1955	350.7		350.7	673.7	373.5		1047.2
Dec. 1955	364.1		364.1	703.9	387.5		1091.4
Jan. 1956	363.0	4.3 Ø	367.3	701.3	385.9	7.5 Ø	1094.7
Feb. 1956	362.0	9.2	371.2	698.8	385.9	17.0	1101.7

Ø Savings banks established by the Bank of N.S.W. and A.N.Z. Bank opened on 19/1/56 and 20/1/56 in all States except S.A. and Tas. Balances shown as at 1st February, 1956.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

The seasonal up-trend in money turnovers, as indicated by bank debits, was less in February 1956 than usual, probably on account of the waterfront hold-up. Bank debits during the month averaged £187m. a week, as compared with £184m. in January and £188m. in February 1955.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES - £mill.

Weekly Average	1947-48	1953-54	1954-55	1955-56	Change 54/55-55/56.
June Quarter	62.1	160.5	182.4	198.9	Plus 9%
September "	64.1	155.0	177.5	193.5	" 9%
December "	70.3	177.0	190.5	211.4	" 11%
January	59.6	151.9	173.8	183.9	" 6%
February	72.1	164.8	188.3	187.1	Minus 1%

SYDNEY STOCK EXCHANGE.

The downward trend in share prices of February 1956 continued into March and the market did not become firmer until after the Easter holidays. The index for 75 shares declined from 326 in July 1955 to 314 in February and 308 in March 1956. Prices of all the major classes of shares declined during this period.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Government Statistician).

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
Par Value = 100							
946-Dec.	292	252	197	161	323	230	247
951-June	530	398	167	302	757	367	357
952-Dec.	354	244	151	189	557	247	248
955-March	409	365	170	226	592	299	308
-July	440	438	165	270	582	326	327
956-Jan.	429	420	151	259	582	316	315
-Feb.	426	419	149	259	579	314	314
-March	418	408	150	251	558	308	304
Index - Year 1947 = 100							
951-Peak	161	128	92	182	202	143	134
952-Low	107	79	77	111	136	96	92
956-March	127	131	77	148	143	120	113

CAPITAL ISSUES = Australia

Capital issue statistics, referring to capital raised by companies listed on Australian stock exchanges, show that the number and value of issues in September quarter 1955 were maintained at the high level of the preceding 18 months. The amount of issues commenced in the quarter was £28½m., including £18m. in cash and £10½m. other consideration, such as bonus issues or share exchanges. The actual amount of cash raised in the period was £15.3m., made up of £11m. on ordinary and £2½m. on preference share issues to the public and £1.8m. raised from other companies etc. This was a little less than in the three preceding quarters.

CAPITAL RAISED BY COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES.

Year ended June	Companies Incorporated in Australia							Overseas Companies		
	Issues Commenced in Period			Raised during Period				Comm'd in Period		
	No. of Issues	CONSIDERATION			CASH RAISED			CONSIDERATION		
		Cash	Other	Total	New Money	Other	Total	Cash	Other	Total
	No.	£ A. million								
1951	684	85.1	34.6	119.7	67.4	2.5	69.9	.2	10.8	11.0
1954	262	52.1	24.5	76.6	42.6	2.2	44.8	2.9	7.5	10.4
1955	553	72.7	40.0	112.7	59.5	8.2	67.7	3.7	4.0	7.7
quarter										
pt. 1954	110	19.5	7.1	26.6	10.2	1.9	12.1	Not available.		
une 1955	143	14.6	8.6	23.2	16.2	2.4	18.6			
pt. 1955	140	18.0	10.5	28.5	13.5	1.8	15.3			

In addition to capital issues an increasing amount of funds was raised in 1954 and 1955 from the issue of notes and debentures and acceptance of deposits. The total raised in this way by listed companies (including Australian affiliates of overseas firms) is estimated to have risen from £12m. in September quarter 1954 to £28m. each in the September and December quarters of 1955, including new money raisings of £3m., £18m. and £16m. in these periods. It therefore appears that in September quarter more new money was raised by this means than by share issues, while in the year 1954-55 debenture etc. issues had yielded £27m. as compared with £59½m. from share issues.

NEW SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursements received by the State in the nine months ended March 1956 totalled £36.8m. out of a budget total of £59.1m. for the full financial year, as compared with £35.1m. out of £58.5m. in 1954-55. State taxation (in particular stamp duties) and other Governmental revenue yielded more in the 1955-56 period and total Governmental revenue rose from £67.4m. to £71.6m. At the same time Governmental and debt expenditure rose from £79.1m. to £85.9m. Expenditure on account of the business enterprises increased from £61.7m. to £64.6m., mainly through higher railway expenditure, while their revenue rose by only £300,000 to £67.4m., thus reducing their working surplus from £5.4m. to £2.8m. Gross loan expenditure on works in the 1955-56 period totalled £33.2m., about the same as in 1954-55 and 1953-54.

NEW SOUTH WALES ACCOUNTS - (£millions).

Revenue Item	July-March			Expenditure Item	July-March		
	1953-4	1954-5	1955-6		1953-4	1954-5	1955-6
Reimbursements	33.8	35.1	36.8	Net Debt Charges	14.1	15.2	16.4
State Taxation	13.3	14.8	17.0	Other, excl. Debt Charges			
Other Governmental	16.0	17.5	17.8	Governmental	58.2	63.9	69.5
Railways	55.0	56.3	56.6	Railways	48.5	50.6	53.1
Tram & Bus Service	8.8	8.6	8.5	Tram & Bus Service	9.9	9.8	10.2
Sydney Harbour	1.7	2.2	2.3	Sydney Harbour	1.1	1.3	1.4
TOTAL REVENUE	128.6	134.5	139.0	TOTAL EXPENDITURE	131.8	140.8	150.5
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					32.9	33.0	33.5

COMMONWEALTH ACCOUNTS AND TREASURY BILL ISSUE.

Commonwealth income tax collections in the first nine months of the current financial year, £277m., corresponded to about one-half of the budget figure for the full year; usually about one-half of the annual total is collected in the last quarter. Collections of other taxes, totalling £310m., were equivalent to three-quarters of the full year's budget (excluding tax increases announced in March 1956). Total revenue for the nine months rose from £634m. in 1953-54 and £643m. in 1954-55 to £682m. in 1955-56. Total expenditure over these periods rose from £655m. and £682m. to £766m.; the budget estimate for the full year 1955-56 is £130m. greater than actual expenditure for 1954-55. Expenditure under the main headings shown below increased with the exception of subsidies. Social Services required £160m. in the nine months of 1955-56, as compared with £140m. in 1954-55, and Defence Services £133m., as against £116m. The 1955-56 defence expenditure in the nine months was equivalent to 70% of the budget estimate for the full year.

COMMONWEALTH GOVERNMENT ACCOUNTS - £million

REVENUE ITEM (1)	Nine Months end. March			EXPENDITURE ITEM(1)	Nine Months end. March		
	1954	1955	1956		1954	1955	1956
Customs	70.2	75.1	66.6	Social Service(4)	127.0	140.1	160.1
Excise	94.2	107.7	121.3	States: Tax Reimburs.	85.4	90.0	94.2
Sales Tax	71.2	75.2	79.1	Other	35.2	34.5	44.8
Income Tax (2)	273.8	258.6	277.1	Defence	119.7	116.0	133.1
Pay Roll Tax	30.3	30.7	33.8	War & Repatriation(3)	43.5	45.7	49.8
State Duty	7.2	7.1	7.4	Subsidies	15.6	16.4	13.5
Other Taxes	3.2	1.1	1.4	Capital Works	64.0	64.7	77.4
Total Taxation	550.1	555.5	586.7	Debt Charges	54.3	53.2	54.9
M.G.&Broadcasting	53.2	57.0	61.3	P.M.G.&Broadcasting	52.8	57.4	66.2
Other Revenue	30.8	30.6	34.2	Other Expenditure	57.7	63.8	71.5
TOTAL REVENUE:	634.1	643.1	682.2	TOTAL EXPENDITURE:	655.2	681.8	765.5

(1) Excludes self-balancing items. (2) Incl. Social Services Contribution in 1953-54. (3) Incl. Debits to Loan Fund £2.9m. in 1953/4, £2.5m. in 1954/5 and £3.6m. in 1955/6. (4) Actual Expenditure from National Welfare Fund.

The Commonwealth Treasury Bill issue usually rises during the first six to nine months of the financial year and is reduced again with the income tax collections of the last quarter. The rise of £130m. in the issue during the first nine months of 1955-56 compares with £90m. and £55m. in the corresponding periods of the two preceding years but it was not quite as high as in some earlier years. The total of £280m. outstanding at the end of March 1956 was the highest for three years.

TREASURY BILLS ISSUED - AUSTRALIA - £million

	1949-50	1950-51	1951-52	1952-53	1953-54	1954-55	1955-56
July or August	88	88	83	128	195	140	150
January	163	163	243	268	245	230	255
February	148	158	258	285	250	225	265
March	158	198	258	305	205	220	280

HIRE PURCHASE = New South Wales
(Statistics refer to firms which finance retail sales without retailing goods themselves. Figures revised since previous publication)

The expansion of hire purchase transactions in 1955 was less rapid than in 1954. The number of agreements concluded by finance companies in New South Wales (including A.C.T.) rose by 78,000 to 331,400 in 1954 and by a further 25,500 to 356,900 in 1955; and the value of sales financed by £18m. and £15m. respectively to £97m. Early in 1955 the main upward trend was in motor vehicle sales but the December quarter showed a marked decline in this type of agreement. The value of household and personal goods in December quarter 1955 also did not exceed the corresponding 1954 figure. Agreements for the finance of plant and machinery sales continued to rise throughout 1955, but they made up only 6% of the value of hire purchase sales at the end of 1955 as compared with 71% to 76% for motor vehicles and 18% to 24% for household and personal goods. The amount financed by hire purchase (total value less purchaser's deposit) rose in 1954 and 1955, from 57% to 60% for motor vehicles, from 57% to 64% for plant and machinery, and from 78% to 82% for household and personal goods. The total amount outstanding under hire purchase agreements by finance companies in this State (including A.C.T.) rose from £43m. at the end of 1953 and £60m. at the end of 1954 to £78m. at the end of 1955.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL
New South Wales and Australian Capital Territory

Period	Motor Vehicle and Business Equipment		Household and Personal Goods		T o t a l A l l Goods			Balances Outstanding
	New Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed	End of Period
	£mill.	£mill.	£mill.	£mill.	'000	£mill.	£mill.	£mill.
Year 1953	50.2	26.8	13.3	10.3	253.4	63.5	37.1	42.7
1954	62.7	36.5	19.0	15.2	331.4	81.7	51.7	60.2
1955	76.6	45.1	20.2	16.6	356.9	96.8	61.7	77.6
Quarter								
Dec. 1954	17.5	10.2	5.5	4.4	90.7	23.0	14.6	60.2
Sept. 1955	21.3	12.7	4.7	3.9	90.4	26.0	16.6	73.5
Dec. 1955	20.0	11.9	5.5	4.5	96.1	25.5	16.4	77.6

Hire purchase business in other States has grown more quickly, and the New South Wales proportion (including A.C.T.) of Commonwealth hire purchase sales (value of agreements) fell from 37.8% in 1953 to 36.4% in 1954 and 36.1% in 1955, and for the total amount outstanding from 39.1% at the end of 1953 to 37.7% and 37.5% in 1954 and 1955. The value of goods sold in Australia by finance companies under hire purchase agreements rose from £64m. in December quarter 1954 to £70m. in September quarter and £73m. in December quarter 1955, and the amount outstanding under hire purchase agreements from £160m. and £194m. to 207m.

CASH ORDERS = New South Wales

In contrast to the growth of hire purchase trade the value of cash orders issued in New South Wales has remained steady at the rate of a little over £4m. in 1953, 1954 and 1955. The average value per order issued is in the vicinity of £10. There appears to exist a limited but constant demand for this type of consumer finance which is probably mainly used for the purchase of clothing and household goods within a limited price range.

CASH ORDERS ISSUED = New South Wales.

	1939	1950	1951	1952	1953	1954	1955
	in £ thousands						
Quarter							
March		475	570	509	538	570	523
June		965	1,056	995	1,070	1,194	1,194
September		802	847	770	906	898	921
December		1,181	1,235	1,266	1,533	1,443	1,467
Year		2,867	3,423	3,708	3,540	4,047	4,105
	Average Value per Order Issued £						
Year		£7.16.4.	£8.17.0.	£9. 1.8.	£10.0.0.	£9.16.4.	£10.18.0.

Ø Report on Cash Orders 1941. / Based on about two thirds of total issue value; details of numbers issued for remainder not available.

RETAIL TRADE = Large Sydney Stores (See also graph p.31)

The value of retail sales by large Sydney stores in January and February 1956 was about 4% higher than in 1955 which corresponds to the rate of increase for the year 1955 over 1954. Sales in the two months of 1956 were made on 49 trading days, as against 47 in 1955, and this may have added to the turnovers.

RETAIL TRADE - LARGE SYDNEY STORES - Percentage Increase (+) or Decrease (-)
as compared with corresponding period of the previous year.

Period	Value of Sales					Value of Stock (End of Period)				
	1952	1953	1954	1955	1956	1952	1953	1954	1955	1956
January(Month)	- 2%	- 6%	+ 13%	- 4%	+ 4%	+ 41%	- 24%	+ 1%	+ 7%	+ 10%
February(Month)	+ 2%	- 8%	- 1%	+ 12%	+ 4%	+ 35%	- 25%	+ 5%	+ 10%	+ 6%
June Quarter	- 9%	2%	+ 10%	+ 5%		+ 15%	+ 24%	+ 12%	+ 9%	
Sept. Quarter	- 16%	+ 9%	+ 9%	+ 4%		- 4%	- 13%	+ 13%	+ 8%	
Dec. Quarter	- 5%	+ 11%	+ 7%	+ 1%		- 20%	- 2%	+ 9%	+ 10%	
Year	- 9%	+ 5%	+ 8%	+ 3½%						

OVERSEA TRADE = Australia

Imports during July-March 1955-56 with a total of £618m. remained at the high 1954-55 level, but exports of £543m. in 1955-56 were appreciably less than in the nine months of 1952-53, 1953-54 and 1954-55. Up to January 1956 exports were ahead of the comparative figures for 1954-55 but they fell steeply in February because of the waterfront strike and had not fully recovered in March. With the exception of a small surplus in November/December exports have fallen short of imports each month and the import surplus of £75m. for the nine months of 1955-56 was twice as high as in the nine months of 1954-55 while in this period of earlier years (excepting 1951-52) there were substantial export surpluses.

OVERSEA TRADE = Australia = F.O.B. Values in £million.

Nine Months ended March	1939	1950	1951	1952	1953	1954	1955	1956
TOTAL - E x p o r t s	109	440	667	507	640	646	578	543 P
I m p o r t s	89	384	523	840	384	492	616	618 P
BALANCE, Exports, Imports-	20	56	144	-333	256	154	- 38	- 75 P
	=====	=====	=====	=====	=====	=====	=====	=====

P : Preliminary

REAL ESTATE AND MORTGAGES = New South Wales

The steady rise in the number and value of real estate transactions in New South Wales which occurred in 1954 and 1955 has continued into 1956. The recorded value of real estate transfers in March quarter 1956, £55.6m., was 9% higher than in 1955 and 24% more than in 1954. The recorded value of mortgage registration's rose even more and was equivalent to 48% of transfers in the 1956 period, as compared with 44% in 1955 and 40% in 1954.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales.

	Year ended December			March Quarter		
	1951	1954	1955	1954	1955	1956
Sales : Number	107,850	97,223	91,655	21,039	22,069	23,095
£mill.	206.9	211.76	226.5	44.93	50.84	55.63
Mortgages £mill.	77.03	83.03	106.72	18.04	22.22	26.73

PART III: RURAL INDUSTRIES

THE SEASON (See also graph p. 30)

Rainfall over most of the State in March 1956, as in February, was well above the seasonal average, with mild, humid conditions prevailing. Flooding occurred in the Hawkesbury, Hunter, Hastings and Manning and Central Western river areas, causing damage to stock, crops and pastures. Wet weather has hampered preparations for the sowing of wheat and oats and retarded fodder crops. However, the pastoral industry generally had an excellent summer season, and stock and pastures remain in good condition.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each month

	Sheep Districts					Wheat Districts				Coastal Dairying Dists.			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1955-July	97	72	131	338	100	93	66	119	102	53	40	33	47
-August	108	115	146	177	130	124	134	157	147	7	21	31	13
-September	88	98	100	114	98	93	91	110	103	92	72	50	82
-October	304	307	214	444	291	315	270	221	246	124	134	96	123
-November	78	133	98	104	103	100	140	87	103	25	141	101	64
-December	76	62	94	35	73	78	76	76	76	310	136	142	244
-Year	133	151	133	160	141	142	142	135	138	120	135	103	122
1956-January	162	197	199	145	182	135	174	206	189	128	162	91	132
-February	386	388	142	265	294	370	384	131	227	402	362	452	398
-March	136	396	461	659	372	113	393	503	425	120	245	291	174

N: Northern; C: Central S: Southern W: Western

WOOL (See also graph p.30)

Wool deliveries into New South Wales stores (excluding Albury) in the nine months ending March 1956, totalling 1.27m. bales, were appreciably higher than for this period of earlier seasons. Usually between 86% and 90% of the season's total are received in the first nine months, and present figures suggest that the total for the current year will be relatively high. Some of the backlog caused by the partial suspension of sales in February was cleared in March, and the balance of 175,000 bales remaining in store at the end of the month was a little less than a year earlier. Sales proceeds fell from £122m. in the nine months of 1953-54 and £94m. in 1954-55 to £87m. in 1955-56, reflecting the fall in wool prices. The average price of greasy wool sold in the nine months fell from 84d in 1953-54 and 71d in 1954-55 to 62d in 1955-56. But as the average weight per bale of greasy wool sold rose the average price per bale fell less, from £103 and £91 to £78.

RECEIPTS & DISPOSAL OF WOOL - N.S.W. Stores excl. Albury -
Thousand Bales.

	1955-56			1954-55	1953-54	1950-51
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry over from June	23	3	26	21	18	13
Receipts July-March	965	302	1,267	1,189	1,250	1,133
Total:	988	305	1,293	1,210	1,268	1,146
Disposals July-March	873	245	1,118	1,032	1,185	1,009
Balance in Store at End of March	115	60	175	178	83	137
Value of Sales £mill.	67.9	19.4	87.3	94.0	122.1	190.6

Receipts into brokers' stores increased in all the major producer States and the Australian total for the nine months ended March rose from 3.52m. bales to 3.79m. bales. The quantity of wool sold also increased but proceeds declined from £272m. to £235m.

Good demand from the main buying countries led again to a full clearance of wool offered at sales throughout Australia held in March 1956. Prices for the broader types tended to ease slightly early in the month while prices for merino wool remained near the January/February level. The full-clip average for March is estimated at 60d per lb. greasy, or 1d less than in the two preceding months, but still 2d more than in September/November 1955.

AVERAGE PRICE OF GREASY WOOL - N.S.W. - Pence per lb. Greasy

Season ended 30th June	d. per lb.	Month (a)	1952-53	1953-54	1954-55	1955-56
			Pence per lb.			
1939	10.3	September	73.0	83.0	75.0	58.0
1951	145.3	November	78.0	84.0	68.0	58.0p
1952	76.5	December	82.0	81.0	70.5	60.0p
1953	85.1	January	82.0	80.0	69.0	61.0p
1954	81.8	February	83.0	77.0	70.0	61.0p
1955	70.6	March	87.0	77.0	70.0	60.0p

(a) Average that would be realised if whole clip were sold at price levels of the month named. p. Preliminary.

Wool shipments from Australia in the early part of the current season were well ahead of earlier years but the waterfront dispute in January and February 1956 delayed consignments. The weight of wool shipped in the six months ended February 1956 (that is the first six month of the selling season) was equivalent to only about 615m. lbs. greasy as compared with 634m. lbs. and 660mlbs. in the corresponding periods of 1954-55 and 1953-54. Compared with recent seasons less wool was shipped in the 1955-56 period to the United Kingdom, Italy, Belgium and the United States, while more went to France, Japan and Eastern Europe. The value of wool shipped in the 1955-56 period was £155m. as against £193m. and £233m. in the two preceding seasons. The value for all the main buyer countries fell with the exception of Japan which increased the value of its purchases above 1954-55 to the level of earlier years.

WOOL EXPORTS - AUSTRALIA - SIX MONTHS ENDED FEBRUARY.

Destination	Million lbs. (as in grease)				V a l u e - £million				
	1938	1954	1955	1956	1938	1951	1954	1955	1956
United Kingdom	210	181	205	169	12.4	104.8	62.7	62.3	41.8
United States	1	42	51	42	.1	42.8	15.6	14.8	10.0
France	91	108	102	123	4.8	41.4	36.9	30.0	29.6
Belgium	57	55	58	50	2.9	22.9	15.5	15.0	10.3
Italy	27	79	61	47	1.3	23.5	30.0	19.4	12.5
Germany (Fed. Rep.)	32	35	43	42	2.3	17.1	12.4	13.1	10.4
U.S.S.R. (a)	-	54	14	17	-	15.7	23.0	5.2	5.0
Japan	31	57	53	81	1.4	22.0	22.5	18.9	23.6
Total incl. Other	479	660	634	615	27.3	311.5	233.0	192.5	155.0
Average Price of Wool Exported - d per lb. greasy	14d	120d	85d	73d	60d				

Ø Scoured wool etc. converted at rate of 1 to 2 into greasy wool.

(a) From 1951 including Poland and Czechoslovakia.

D A I R Y I N G.

N.S.W. production of wholemilk (for all purposes) declined seasonally from 38.7m. gall. in January 1956 to 33.8m. gall in February but remained well above the level of recent years. Favourable seasonal conditions raised production to 242m. gall. in the eight months ended February 1956 that is the highest level for that period since the war. Most of the production increase went into butter factories which absorbed 60% of the wholemilk. Factory butter production of 69½m. lbs. in the eight months of 1955-56 was the highest since 1942-43, although it was still about one third below the record of some pre-war years. The steady rise in Milk Board intake continued and reached the record figure of 47m. gall, or 20% of the wholemilk total, in the 1955-56 period. Use of milk for cheese and other condensory products tended to recover from the decline of 1954 but remained less than in some recent years.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES - Million Gallons

	(1) WHOLE MILK All Purposes	(2) BUTTER Factory	(3) CHEESE Output	(4) MILK BOARD	(5) PROCESSED Milk	(6) OTHER Uses
<u>February</u>						
1954	27.8	16.4 (8)	.6	5.2	1.6	4.0
1955	31.9	20.7 (10)	.6	5.5	1.1	4.0
1956 Prel.	33.8	21.7 (10)	.8	5.8	1.4	4.1
<u>July-February</u>						
1953	224.0	122.8 (59)	5.5	40.8	20.0	34.9
1954	191.8	96.4 (46)	5.7	42.9	14.4	32.4
1955	219.2	128.8 (62)	4.0	45.4	9.0	32.0
1956 Prel.	241.9	144.2 (69)	5.4	47.3	12.6	32.4

(1) Total State dairy output. (2) Weight in mill. lbs. shown in brackets; converted at rate of 2.075 gall. per lb. (3) 1 gall. taken as equal 1 lb. (4) Wholemilk supplied to Board for distribution. (5) Used for condensed, concentrated etc. milk. (6) Milk used for farm-made butter and cheese, and fresh milk not sold through Board.

VALUE OF PRIMARY PRODUCTION = New South Wales

Statistics shown below refer to the gross value at place of production, that is the value of recorded production at average wholesale prices realised in principal markets less costs of marketing (freight, containers, commission and handling charges); production costs such as seed, fertiliser, power, depreciation etc. have not been deducted.

The value of rural production in New South Wales declined from about £356m. in 1951-54 (and 1952-53) to £313m. in 1954-55 but preliminary estimates for 1955-56 suggest a small increase over 1954-55 despite the fall in wool prices. The value of pastoral production fell from £210m. to £185m. in 1954-55 mainly because of lower wool prices and smaller beef production, while a decline in agricultural value from £76m. to £59m. was caused by the smaller wheat crop. Egg production yielded about £1½m. less through a fall in prices, while the dairying value rose by £2m. through increased production. For 1955-56 it is anticipated that the further fall in wool prices will be partly compensated by larger production; the agriculture value is expected to recover partially from the 1954-55 fall because of the larger wheat crop, and the improvement in dairy output is continuing. The preliminary estimate of £317m. for value of primary production in 1955-56 is about 1% higher than the 1954-55 figure but well below the three preceding seasons of high wool prices. The value of mines production rose from £72m. in 1953 and £78m. in 1954 to about £83m. in 1955, reflecting increased output and higher prices for lead and zinc ore and mineral sands.

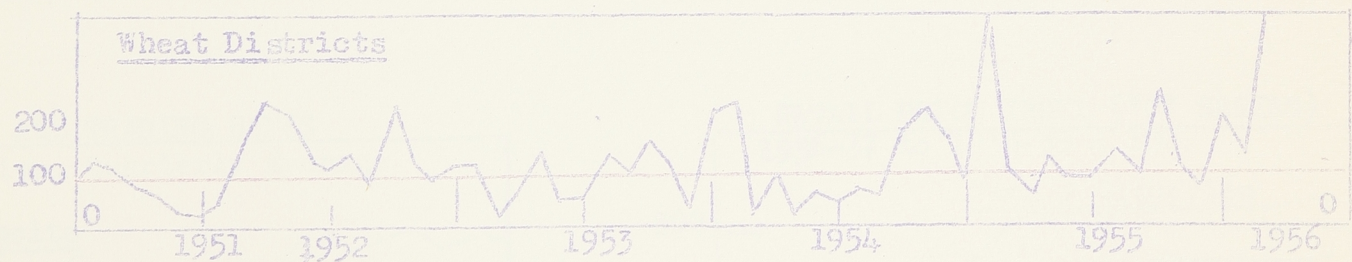
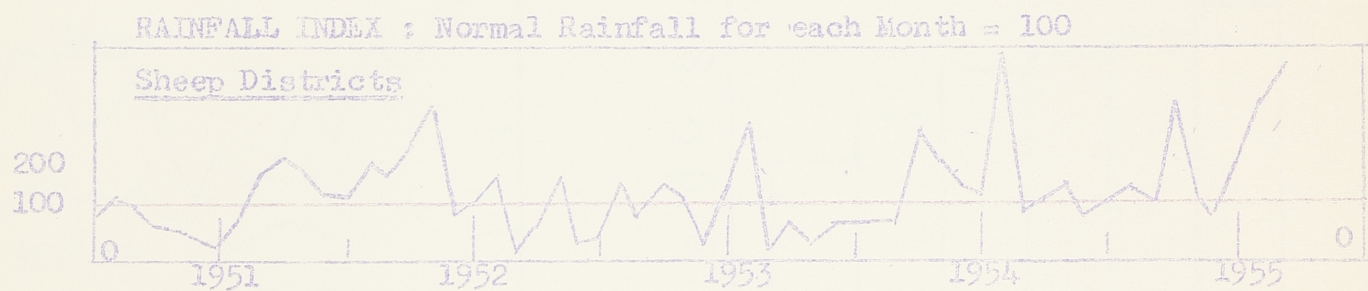
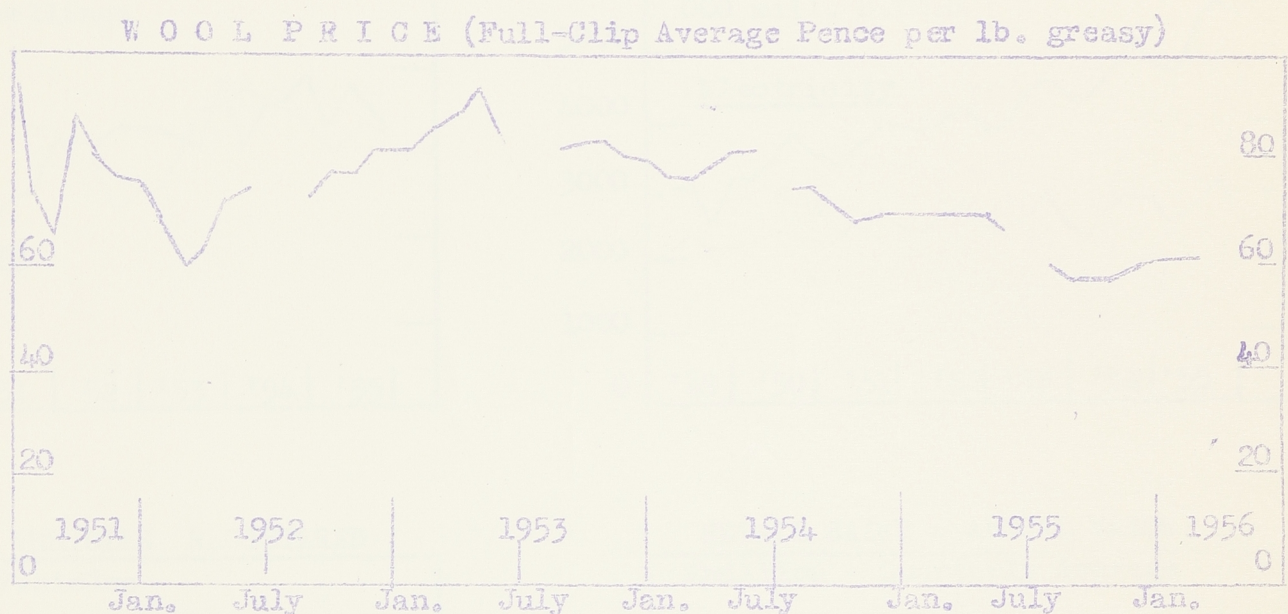
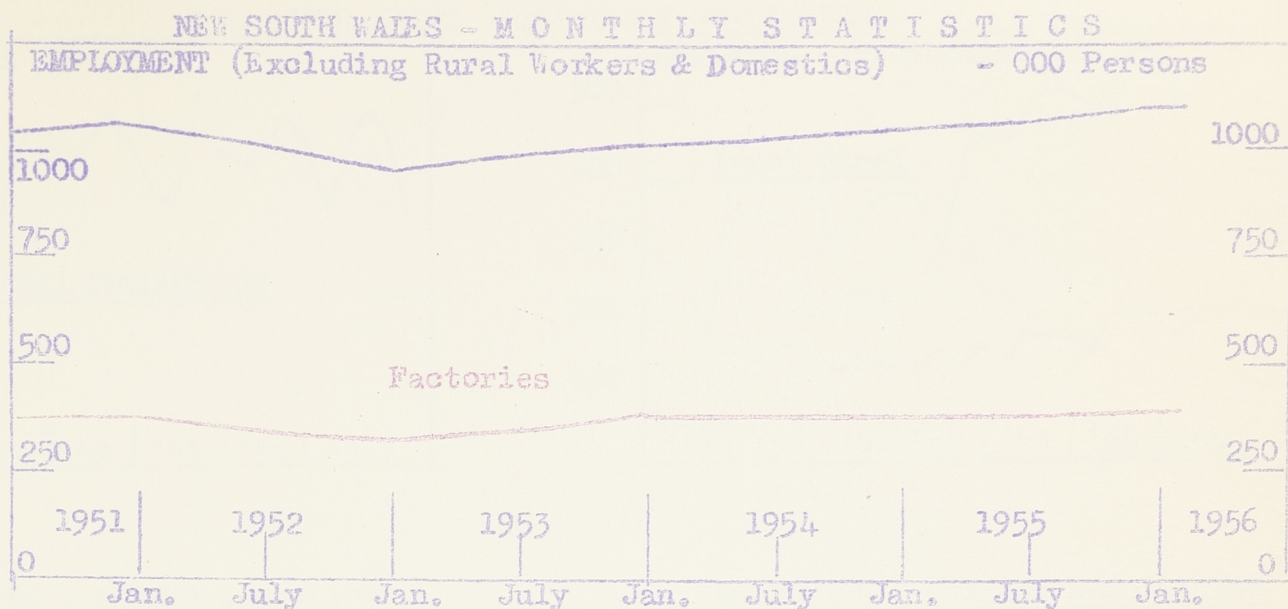
While the gross value of primary industry production, as defined above, is shown as £409m. for 1954-55, the net value equivalent to income produced (that is after deducting all costs paid to other industries) is estimated at £345m.

GROSS VALUE OF PRIMARY PRODUCTION, New South Wales, as at Place of Production

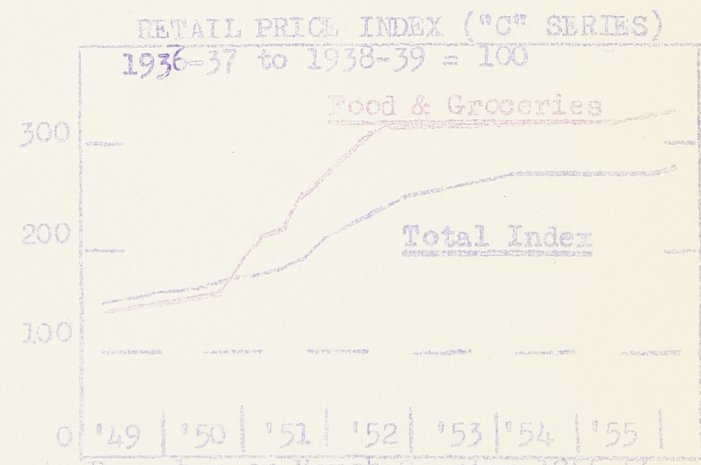
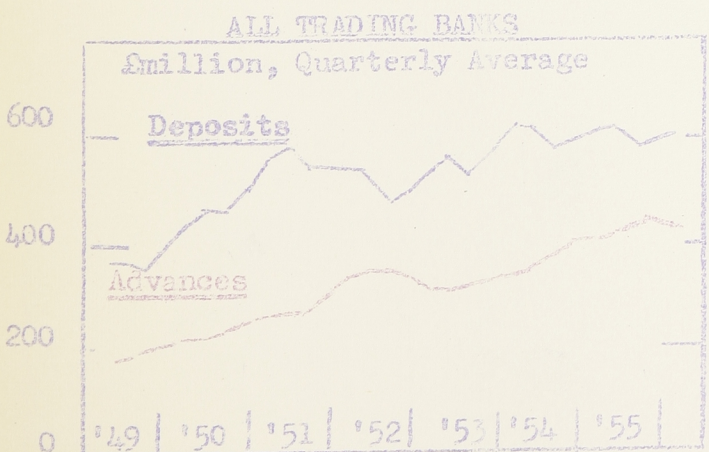
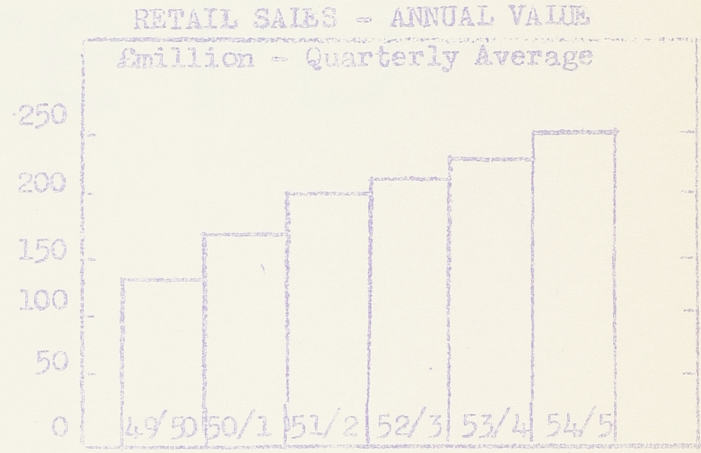
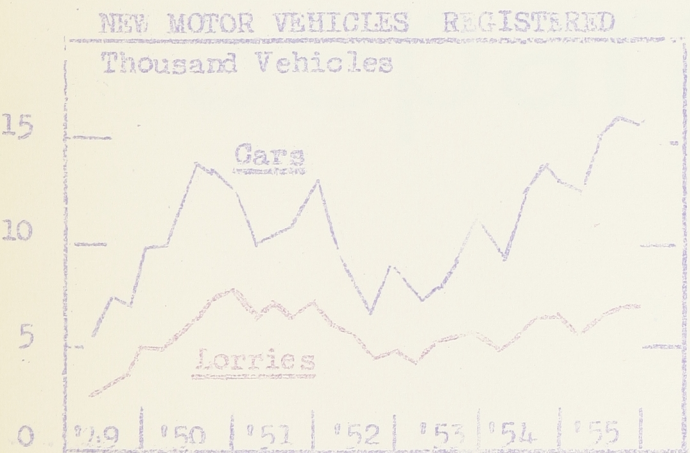
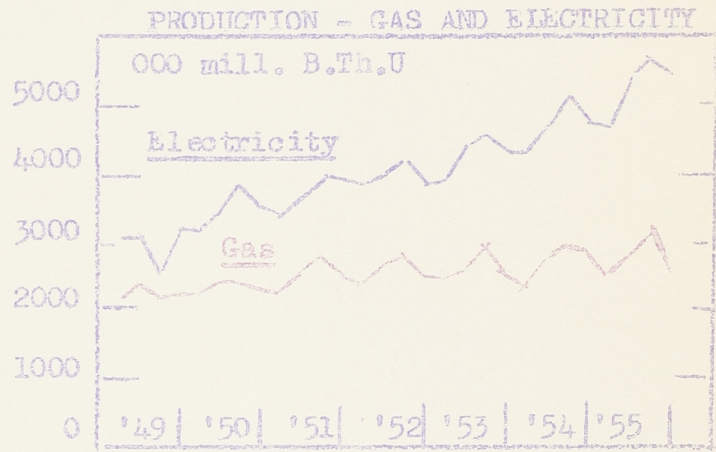
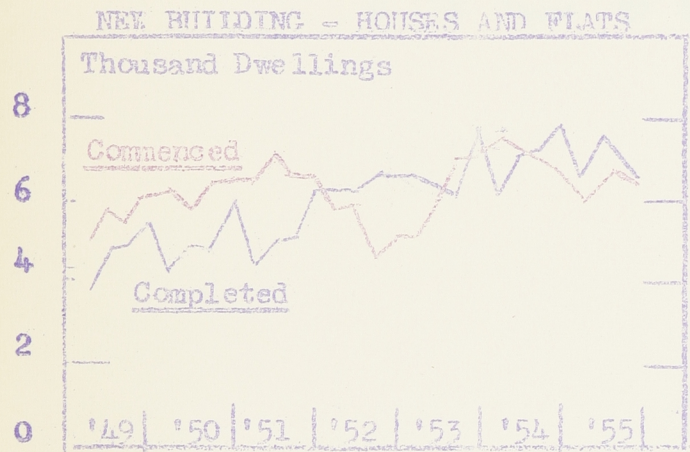
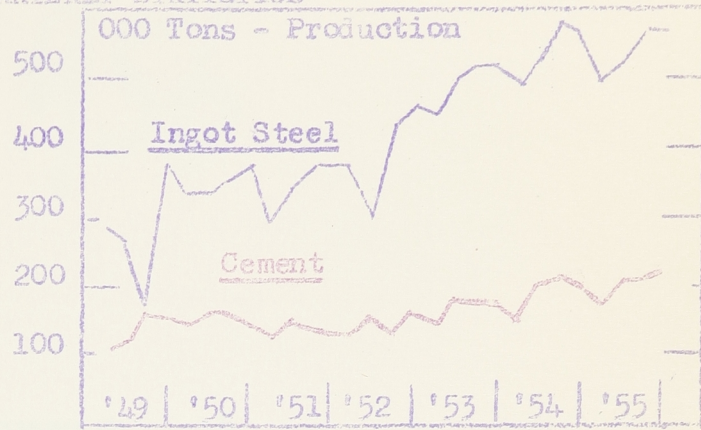
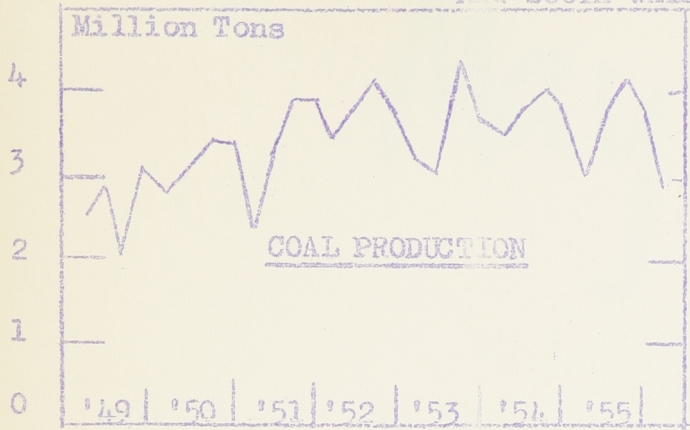
Season	Pastoral	Agri- cultural	Dairying	Poultry & Bees	TOTAL RURAL	Trapp'g, Fo- rest., Fish.	Mines & Quarries	TOTAL PRIMARY
Average	in £ millions							
34-39	31.6	18.8	11.2	3.6	65.2	3.7	9.8	78.7
50-51	305.2	50.4	30.6	15.2	401.4	13.2	46.1	460.7
52-53	211.8	74.7	49.8	20.4	356.7	19.5	77.2	453.4
53-54	210.2	76.3	48.6	20.4	355.5	17.3	72.4	445.2
54-55	184.5	58.8	50.6	18.8	312.7	17.9	78.2	408.8
Preliminary Estimate								
55-56	not	available			317.0	19.0	83.0	419.0

Ø Subject to revision. ≠ Calendar years 1934-39, 1950, 1952 to 1955.

Preliminary quantity estimates of Australian rural production indicate a substantial increase in 1955-56 in wool, butter and beef and the oat and barley crops, as well as a recovery in the wheat crop to the level of 1952/3 and 1953-4. The index of rural production on the base of 1936/7 to 1938/9 = 100 is estimated to reach 131 in 1955/6, as compared with 123, 122, and 121 in the three preceding seasons.



NEW SOUTH WALES - QUARTERLY STATISTICS



Series start in March Quarter 1949 and go up to December or March Quarter 1955-56